designated court might be reopened as reported in the Business Standard dated 5th February, 2000; and

(b) if so, the details thereof and the reaosns therefor?

THE MINISTER OF STATE OF THE DEPARTMENT OF PERSONNEL AND TRAINING AND DEPARTMENT OF PENSION AND PENSIONERS' WELFARE OF THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS (SHRIMATI VASUNDHARA RAJE): (a) Yes, Sir.

(b) There has been no disclosure of any new material on the basis of which the case could be re-opened by the CBI at this stage.

Loss suffered by IOC

845. SHRI SHIBU SOREN: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Indian Oil Corporation (IOC) has suffered a loss as Its Panipat refinery will be fully operational after running 22 months behind schedule;

(b) if so, the details thereof;

(c) whether a thorough probe has been made to study and evaluate the working schedule in this context;

(d) if so, the reasons thereof; and

(e) what action has been taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI E. PONNUSWAMY): (a) and (b) The crude Distillation Unit of 6.0 Million Metric Tonnes Per Annual (MMTPA) capacity Panipat Refinery of Indian Oil Corporation Ltd. (IOCL) commenced trial operation from May 1998 versus the schedule of July 1997. All major secondary processing units were progressively commissioned by April 1999. Refinery is fully operational presently.

(c) and (d) Delay in the completion of refinery versus the schedules is mainly due to delay in supply of certain equipments by equipment suppliers, delay in execution of contracts by certain

project contractors and acute financial constraints faced by some of the suppliers and contractors.

(e) In order to ensure timely completion of future projects, IOCL has adopted Lump Sum Turn Key (LSTK) approach in the project execution of all major projects. It is expected that with the adoption of this approach in project execution there will be no major delay in completion of projects.

Revaluated asset value of IOC and IBP

846. SHRI KHAGEN DAS:
SHRI DIPANKAR MUKHERJEE:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the revaluated asset value of IOC and IBP;
(b) when was the revaluation done last; and
(c) the replacement cost of the above companies as on date?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI E. PONNUSWAMY): (a) to (c) In accordance with provisions of the Companies Act as well as the guidelines of the Institute of Chartered Accountants of India, the evaluation of assets is being done by these companies on original costs. Accordingly, the Net Block of assets (after providing for depreciation), as on the 31st March, 1999, is as under:

IOC : Rs. 10,746 crore
IBP : Rs. 404.27 crore